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Macroeconomic policy questions: commodities

Draft resolution submitted by the Vice-Chairman of the Committee, Mr. Henri S. Raubenheimer (South Africa), on the basis of informal consultations held on draft resolution A/C.2/58/L.38

Commodities

The General Assembly,

Recalling its resolution 57/236 of 20 December 2002, and stressing the urgent need to ensure its full implementation,

Recalling also the United Nations Millennium Declaration,[1] adopted by heads of State and Government on 8 September 2000,

Taking note of the Programme of Action for the Least Developed Countries for the Decade 2001-2010[2] and the *Least Developed Countries Report, 2002*,[3]

Taking note also of the Ministerial Declaration of the Fourth Ministerial Conference of the World Trade Organization, held at Doha from 9 to 13 November 2001,[4]

Taking note further of the Monterrey Consensus of the International Conference on Financing for Development,[5]

Taking note of the targets set out in the Rome Declaration on World Food Security and the Plan of Action of the World Food Summit[6] and the outcome

[1] See resolution 55/2.
[2] A/CONF.191/11.
[3] United Nations publication, Sales No. E.02.II.D.13.
[4] A/C.2/56/7, annex.
[5] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.
[6] Food and Agriculture Organization of the United Nations, *Report of the World Food Summit, 13-17 November 1996* (WFS 96/REP), part one, appendix.

03-65277 (E) 121203

document of the World Food Summit: five years later,[7] which reaffirms the pledge to end hunger,

Taking note also of the Plan of Implementation of the World Summit on Sustainable Development ("Johannesburg Plan of Implementation"),[8]

Taking note further of the report of the Trade and Development Board on its fiftieth session[9] and the report of the Secretary-General of the United Nations Conference on Trade and Development on world commodity trends and prospects,[10] containing recommendations for specific actions relating to the particular needs and problems of commodity-dependent developing countries,

Mindful of the opportunity that the eleventh session of the United Nations Conference on Trade and Development, to take place in São Paulo, Brazil, in June 2004, will offer for further consideration of proposals to address commodity issues within the framework of the links among trade, investment and finance,

Mindful also that, in 2004, the International Monetary Fund will review its role in assisting low-income countries over the medium term,

Taking note of the summary by the President of the General Assembly of the open-ended panel of the Assembly on commodities,[11]

1. *Takes note* of the report of the Meeting of Eminent Persons on Commodity Issues,[12] held at Geneva on 22 and 23 September 2003, and expresses appreciation for the work of the eminent persons therein;

2. *Emphasizes* the need for efforts by the developing countries that are heavily dependent on primary commodities to continue to promote a domestic policy and an institutional environment that encourage diversification and liberalization of the trade and export sectors and enhance competitiveness;

3. *Encourages* donor Governments and organizations to increase their financial and technical support for activities aimed at addressing commodity issues, particularly the needs and problems of commodity-dependent developing countries;

4. *Stresses* the importance of a speedy resumption and successful conclusion of the work programme adopted at the Fourth Ministerial Conference of the World Trade Organization, held at Doha, from 9 to 13 November 2001, taking into account the needs of the commodity-dependent developing countries;

5. *Invites* the United Nations Conference on Trade and Development and other relevant bodies and organs of the United Nations system to continue to mainstream and accord high priority to programmes on commodities-related issues within their respective mandates;

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[7] Ibid., *Report of the World Food Summit: five years later, 10-13 June 2002*, part one, appendix; see also A/57/499, annex.

[8] *Report of the World Summit on Sustainable Development, Johannesburg, South Africa, 26 August-4 September 2002* (United Nations publication, Sales No. E.03.II.A.1 and corrigendum) chap. I, resolution 2, annex.

[9] A/58/15 (Part V). For the final text, see *Official Records of the General Assembly, Fifty-eighth Session, Supplement No. 15* (A/58/15).

[10] A/57/381, annex.

[11] A/58/615, annex.

[12] A/58/401.

6. *Welcomes* regular consideration by the Trade and Development Board of the United Nations Conference on Trade and Development of commodity issues;

7. *Invites* non-governmental organizations, civil society and the private sector to initiate programmes of assistance and other innovative initiatives in support of commodity-dependent developing countries;

8. *Notes* the relevance to appropriate governing bodies in the United Nations system and international commodity bodies, of the report of the Meeting of Eminent Persons on Commodity Issues, as well as the summary of discussions in the Trade and Development Board and the Second Committee of the General Assembly, which highlight the importance of finding lasting solutions to the problems faced by commodity-dependent developing countries in their pursuit of the internationally agreed development goals, including those contained in the United Nations Millennium Declaration;[1]

9. *Urges* Governments and invites international financial institutions to continue to assess the effectiveness, including the operationalization and user-friendliness, of the systems for compensatory financing of export-earnings shortfalls, and in this regard stresses the importance of empowering developing-country commodity producers to insure themselves against risk, including natural disasters;

10. *Invites* donor countries and development partners to support the efforts of commodity-dependent countries to add value to their products, and reiterates the importance of progress on the Doha work programme so as to ensure the sustainability of these efforts;

11. *Requests* the Secretary-General to undertake further open and transparent discussions with all relevant stakeholders on enhancing the impact of the set of existing instruments to support commodity-dependent developing countries in their efforts to diversify their exports, overcome supply-side constraints, strengthen institutions and build knowledge and technical capacity;

12. *Calls upon* the United Nations Conference on Trade and Development and invites other relevant bodies and organs of the United Nations system as well as other relevant international organizations, to strengthen coherently and within their respective mandates their capacity-building and technical cooperation activities in the fields of policy design and implementation, institution-building, management and utilization of commodity revenues, price risk management and improving supply capacities, including the ability to satisfy quality and other requirements for market entry, and to enhance activities aimed at South-South cooperation in the field of commodities, share experiences and identify best practices for dealing with oversupply situations;

13. *Invites* the United Nations Conference on Trade and Development, and all relevant international organizations to continue to analyse trends in commodities and their impact on the development of commodity-dependent developing countries, including, inter alia, on debt sustainability;

14. *Invites* the United Nations Conference on Trade and Development, the Common Fund for Commodities and all other relevant organizations to provide, useful, timely, accurate, comprehensive and user-friendly information and analysis

on commodities and to enable the use of this information by commodity-dependent developing countries;

15. *Requests* the Department of Public Information of the Secretariat to undertake, within existing budgetary resources, such initiatives and activities to raise awareness and to keep the commodities issue a high priority of Governments, the international community, media, academia and all other relevant stakeholders;

16. *Requests* the Secretary-General to submit a report on the implementation of the present resolution to the General Assembly at its fifty-ninth session, taking into account the provisions of Assembly resolution 57/236.